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As filed with the Securities and Exchange Commission on October 14, 2003

Registration No. 333-108531

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**AMENDMENT NO. 2 TO
FORM S-1**

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

THE FIRST MARBLEHEAD CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State of Incorporation)

6199
(Primary Standard Industrial Classification Code Number)

04-3295311
(I.R.S. Employer Identification Number)

**30 Little Harbor
Marblehead, MA 01945
(781) 639-2000**
(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Donald R. Peck
Executive Vice President, Chief Financial Officer and Treasurer
The First Marblehead Corporation
30 Little Harbor
Marblehead, MA 01945
(781) 639-2000

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Given the complex administrative, legal, risk-assessment and financing requirements of private student loan programs, we believe that many financial institutions and educational institutions will seek to outsource activities relating to these programs, in order to take advantage of the types of specialized knowledge and well-developed information processing capabilities that we provide.

Our Competitive Strengths

We believe the comprehensive nature and flexibility of our services, our well-developed relationships within the student loan industry and our specialized knowledge and experience, provide us with significant competitive advantages:

- **Wide range of private education loan services.** Since 1991, we have developed an expertise in facilitating all phases of the private student loan lifecycle, enabling our clients to outsource the implementation of their private loan programs so that they can focus on their core businesses.
- **Exclusive focus on private student loans.** We offer a means for our lender clients to participate in the growing private segment of the student loan market without competing with their federal student loan business.
- **Consultative sales process and flexible loan programs.** While our competitors typically offer commoditized "one-size-fits-all" private loan programs, we offer loan programs to meet the specific needs of our clients.
- **Strong pricing and risk management capabilities based on proprietary data.** We believe that our proprietary database with more than 17 years of private student loan performance data provides significant competitive advantages in pricing student loans, analyzing risk trends and structuring securitizations.
- **Scalable processing and support platform.** We have designed our processing and support systems to accommodate new clients, loan products and incremental loan volume.

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- **Experienced capital markets group.** The six senior members of our capital markets group have a combined experience of over 90 years in the asset-backed securities industry. We have structured and completed 19 securitization transactions since our formation in 1991, including the first securitization comprised exclusively of private student loans and the first publicly registered securitization of private student loans.

In June 2001, we significantly enhanced our risk management and loan processing capabilities through a relationship with The Education Resources Institute, Inc., or TERI, the nation's oldest and largest guarantor of private student loans. We acquired TERI's loan processing operations, including its historical database, but not its investment assets or guarantee liabilities. In purchasing the historical database, we gained exclusive possession of information that had been gathered by TERI from 1985 to 2001 on private loan origination and performance as well as the exclusive right to receive updates to this information. Additionally, 161 members of TERI's staff became our employees. In connection with the transaction, we also entered into a series of agreements with respect to loan processing services, database updates and the securitization of TERI-guaranteed loans. TERI offers guarantee products for student loan programs in exchange for a fee based on the loan type and risk profile of the borrower. Because TERI is a not-for-profit corporation, defaults on TERI-guaranteed student loans have been held to be non-dischargeable in bankruptcy proceedings. Since its inception in 1985, TERI has guaranteed approximately \$5.4 billion of private education loans for students at more than 6,000 schools nationally and internationally.

Risk Factors

An investment in our common stock involves risks. For a discussion of factors you should consider before deciding to invest in our common stock, we refer you to "Risk Factors."

Recent Developments

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